



Kentucky Retirement Systems

Quarterly Investment Update

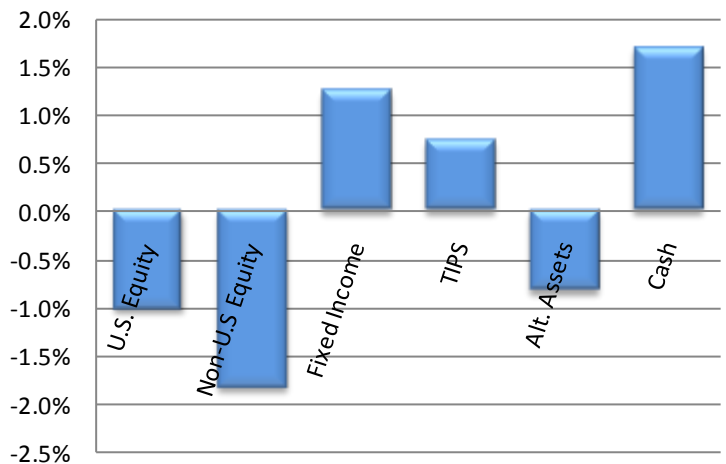
Pension Fund
March 31, 2009

PENSION	QTD	Fiscal Y-T-D	1 Yr Ended	3 Yrs Ended	5 Yrs Ended	10 Yrs Ended
Total Fund						
KRS	-6.83%	-24.96%	-25.78%	-6.28%	-0.30%	1.77%
Blended Index	-5.87%	-24.68%	-25.53%	-6.15%	-0.55%	1.64%
Equities						
Domestic Equities	-10.93%	-34.95%	-36.02%	-12.72%	-4.07%	-1.39%
Performance Benchmark	-11.57%	-36.73%	-37.85%	-13.62%	-4.55%	-1.79%
Non-U.S. Equities	-11.55%	-42.00%	-42.37%	-13.08%	-1.38%	-3.69%
Performance Benchmark	-11.71%	-44.77%	-45.90%	-13.91%	-1.64%	-3.24%
Total Equities	-11.18%	-37.57%	-38.36%	-12.96%	-3.38%	-1.24%
Performance Benchmark	-11.91%	-40.17%	-41.30%	-14.09%	-4.00%	-1.74%
Fixed Income						
Core Fixed Income	0.16%	-2.98%	-3.72%	2.60%	2.21%	4.74%
Performance Benchmark	0.12%	4.19%	3.13%	5.75%	4.01%	5.69%
TIPS	4.07%	-1.55%	-1.79%	5.82%	4.28%	6.70%
Performance Benchmark	5.52%	-1.75%	-2.03%	5.72%	4.15%	6.66%
Total Fixed Income	1.27%	-2.86%	-3.39%	3.54%	2.81%	5.27%
Performance Benchmark	1.66%	2.55%	1.72%	5.81%	4.09%	5.99%
Alternatives						
KRS	-11.65%	-23.69%	-25.07%	-4.07%	5.53%	11.05%
Performance Benchmark	-4.24%	-30.41%	-30.72%	-9.72%	-2.66%	3.61%
Cash						
KRS	0.44%	1.18%	2.14%	4.42%	4.11%	4.51%
Performance Benchmark	0.05%	0.73%	1.14%	3.43%	3.07%	3.20%

Actual V. Target Deviation

Pension as of 03/31/09

	\$'s (millions)	Actual %	Target %
U.S. Equity	\$2,634	29.0%	30.0%
Non-U.S. Equity	1,651	18.2%	20.0%
Fixed Income	2,386	26.2%	25.0%
TIPS	976	10.7%	10.0%
Alt. Assets	1,016	11.2%	12.0%
Cash	427	4.7%	3.0%
Total	\$9,090	100.0%	100.0%





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Insurance Fund
March 31, 2009

INSURANCE	QTD	Fiscal Y-T-D	1 Yr Ended	3 Yrs Ended	5 Yrs Ended	10 Yrs Ended
Total Fund						
KRS	-8.91%	-33.09%	-33.86%	-10.03%	-1.80%	0.78%
Blended Index	-8.68%	-34.41%	-35.40%	-10.65%	-2.60%	0.13%
Equities						
Domestic Equities	-10.39%	-34.99%	-36.32%	-12.58%	-4.05%	-1.26%
Performance Benchmark	-11.05%	-36.67%	-37.91%	-13.21%	-4.53%	-2.06%
Non-U.S. Equities	-10.89%	-42.17%	-42.28%	-12.35%	-0.46%	-3.00%
Performance Benchmark	-11.71%	-44.77%	-45.90%	-13.91%	-1.64%	-3.98%
Total Equities	-10.59%	-37.73%	-38.58%	-12.74%	-3.19%	-0.89%
Performance Benchmark	-11.64%	-40.39%	-41.59%	-13.97%	-4.20%	-1.59%
Fixed Income						
TIPS	4.50%	-1.60%	-1.73%	5.81%	4.23%	6.62%
Performance Benchmark	0.00%	-1.75%	-2.03%	5.72%	4.15%	6.58%
Alternatives						
KRS	-10.25%	-24.64%	-23.94%	-5.32%	1.38%	3.28%
Performance Benchmark	-7.65%	-33.57%	-34.37%	-11.46%	-3.58%	-1.69%
Cash						
KRS	0.06%	0.74%	1.35%	4.12%	3.76%	3.72%
Performance Benchmark	0.05%	0.73%	1.14%	3.42%	3.06%	3.20%

Actual V. Target Deviation

Insurance as of 03/31/09

	\$'s (millions)	Actual %	Target %
U.S. Equity	\$724	40.9%	40.0%
Non-U.S. Equity	396	22.4%	30.0%
TIPS	219	12.4%	12.0%
Alt. Assets	144	8.1%	15.0%
Cash	287	16.2%	3.0%
Total	\$1,771	100%	100.0%

